

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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ATHENA ART FINANCE CORP.,

Plaintiff,

Case No. 20-cv-4669

-against-

that

CERTAIN ARTWORK BY JEAN-MICHEL BASQUIAT
ENTITLED HUMIDITY, 1982, *In Rem*,

Defendant,

SATFINANCE INVESTMENT LIMITED and
DELAHUNTY LIMITED d/b/a DELAHUNTY FINE ART,

Interested Parties.

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**Order to Show Cause to Permit
Immediate Sale of Collateral**

WHEREAS, a summons with notice (dated June 2, 2020) and a verified complaint (dated June 12, 2020) against the *in rem* defendant – to wit, that Certain Artwork by Jean-Michel Basquiat entitled Humidity, 1982 – were filed with the Clerk of the Court of the Supreme Court of the State of New York, New York County, and was assigned Index No. 652258/2020; and

WHEREAS, on June 17, 2020, plaintiff Athena Art Finance Corp. filed an Order to Show Cause seeking identical relief in the Supreme Court for the State of New York, New York County and transmitted copies of same to the interested parties named herein; and

WHEREAS, on June 18, 2020, interested party Satfinance Investment Ltd. removed this action to the United States District Court for the Southern District of New York where it was assigned Case No. 20-cv-4669; and

WHEREAS, pursuant to the verified complaint, plaintiff Athena Art Finance Corp. (“Athena”) seeks an order permitting it to immediately sell the *in rem* defendant, which is collateral on a loan that has been defaulted upon, and as to which a \$14,306,800.47 default

judgment in favor of plaintiff Athena was obtained in the New York State Supreme Court, New York County action entitled *Athena Art Finance Corp. v. 18 Boxwood Green Limited, et al.*, NY County Index No. 657322/19 (Docket Entry 29, March 2, 2020) (Ostrager, J.); and

WHEREAS, the *in rem* defendant, an artwork having considerable value, is now in the possession of plaintiff Athena, within the County of New York, and thus within the jurisdiction of this court; and

WHEREAS, plaintiff Athena is both a secured lender and a judgment creditor with full rights to sell the *in rem* defendant; and

WHEREAS, certain entities – to wit, Satfinance Investment Limited (“Satfinance”) and Delahunty Fine Art Ltd. (“Delahunty”) – may wish to be heard and oppose the sale, as they claim a purported interest in the *in rem* defendant; and

WHEREAS, judgment debtor Inigo Philbrick was arrested on and has been in federal custody since June 12, 2020, the same day a criminal complaint against him in the United States District Court for the Southern District of New York was unsealed (Docket No. 20-cv00351); and

WHEREAS, Philbrick was indicted by a grand jury for wire fraud and aggravated identity theft, and on July 14, 2020 pled not-guilty to such charges, at which time Mr. Philbrick’s application for bail was denied and he was ordered to be detained at New York MCC pending trial; it is

NOW, upon the annexed affirmation dated July 23, 2020 of Wendy J. Lindstrom, together with the papers attached to this order to show cause;

LET all persons receiving notice hereof show cause before this court, at Courtroom 11a, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007

(or remotely as directed by the Court in light of the ongoing COVID-19 pandemic) on the ___ day of July, 2020 at _____ am/pm, or as soon thereafter as the parties can be heard;

Why an order should not be made and entered:

- a) Permitting the immediate sale of that Certain Artwork by Jean-Michel Basquiat entitled Humidity, 1982, defendant *in rem*;
- b) Requiring any person or entity who seeks to stay such sale to post a bond in the amount of \$20 million, or such amount as is deemed reasonable by the court, within ten days of the issuance of any order staying such sale; and
- c) Granting such other and further relief as to the court seems just and proper.

And it is,

ORDERED that service of this order, along with the accompanying papers, including the summons and complaint, shall be good and sufficient if made on or before the ___ day of July, 2020 by FedEx and email, as indicated below:

SATFINANCE INVESTMENT LIMITED
c/o Derek J.T. Adler, Esq.
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DELAHUNTY FINE ART LTD.
c/o Gregory A. Clarick, Esq.
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New York, NY 10001
212-633-431
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c/o Judd Grossman, Esq.
Grossman LLP
jgrossman@grossmanllp.com

INIGO PHILBRICK (personally and as
Principal of INIGO PHILBRICK LIMITED
and 18 BOXWOOD GREEN LIMITED)
c/o Warden Marti Icon-Vitale
Metropolitan Correction Center
150 Park Row
New York, NY 10007

Dated: New York, New York
July __, 2020

United States District Judge